



Towers of strength

GTS – SP5 Acquisition

24 January 2022

This presentation is being provided as a source of information about IHS Holding Limited and its subsidiaries and affiliates including IHS Netherlands Holdco B.V., INT Towers Limited and IHS Nigeria Limited (each or all, as applicable, the “Company”).

Neither the Company nor its shareholders make any representation or warranty, whether express or implied, as to the accuracy, completeness or suitability of the information found or offered in this document for any particular purpose, and no responsibility shall be accepted for any loss or damages occasioned by any party acting or relying on the contents of this document. This document includes information obtained from publicly available sources and from third party sources considered to be reliable. Market data used in the document that is not attributed to a specific source are estimates of the Company. Whilst this document is provided in good faith, it does not purport to be comprehensive and the information in it has not been independently verified, and accordingly, no representation or warranty, expressed or implied, is made by the Company with respect to the fairness, completeness, correctness, reasonableness or accuracy of any information and opinions contained herein.

THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER OR INVITATION TO SELL OR A SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES IN ANY JURISDICTION OR AN INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY NOR SHALL IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT THEREOF. This document does not contain all the information necessary to fully evaluate any transaction or investment, and should not be relied upon in connection with any such potential transaction. The matters described in this document are subject to discussion and amendment. Any investment decision should be made based solely upon appropriate due diligence and upon receipt and careful review of relevant offering documents. Recipients of this document should neither treat nor rely on the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers.

Forward-Looking Information

This presentation contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts contained in this presentation may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “forecasts,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation include, but are not limited to statements regarding our future results of operations and financial position, including our anticipated results for the fiscal year 2021, industry and business trends, equity compensation, business strategy, plans, market growth and our objectives for future operations.

The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: non-performance under or termination, non-renewal or material modification of our customer agreements; volatility in terms of timing for settlement of invoices or our inability to collect amounts due under invoices; a reduction in the creditworthiness and financial strength of our customers; the business, legal and political risks in the countries in which we operate; general macroeconomic conditions in the countries in which we operate; foreign exchange risks; regional or global health pandemic, including the current outbreak of COVID-19; our inability to successfully execute our business strategy and operating plans, including our ability to increase the number of Colocations and Lease Amendments on our Towers and construct New Sites; reliance on third-party contractors; increases in operating expenses, including increased costs for diesel; failure renew or extend our ground leases, or protect our rights to access and operate our Towers or other telecommunications infrastructure assets; loss of customers; changes to the network deployment plans of mobile operators in the countries in which we operate; a reduction in demand for our services; the introduction of new technology reducing the need for tower infrastructure and / or adjacent telecommunication verticals; an increase in competition in the telecommunications tower infrastructure and / or adjacent telecommunication verticals industries; our failure to integrate recent or future acquisitions; reliance on our senior management team and on key employees; failure to obtain required approvals and licenses for some of our sites or businesses or comply with applicable regulations; environmental liability; inadequate insurance coverage, property loss and unforeseen business interruption; violations of anti-corruption laws, sanctions and regulations; fluctuations in global prices for diesel or other materials; disruptions in our supply of diesel or other materials; a deterioration in the economic environment in the markets in which we operate; legal and arbitration proceedings; reliance on shareholder support and related party transaction risks; risks related to the markets in which we operate; risks related to our status as a foreign private issuer; and the important factors discussed “Risk Factors” in our prospectus, dated October 13, 2021, filed with the Securities and Exchange Commission (“SEC”) in accordance with Rule 424(b) of the Securities Act on October 14, 2021 (the “Prospectus”). The forward-looking statements in this presentation are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. You should read this presentation and the documents that we reference in this presentation with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of any new information, future events or otherwise.

The contents of this document and the forward-looking statements included herein are made only as of the date hereof. The Company does not undertake or expect to update or otherwise revise this document. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update any forward-looking statements for any reason after the date of this document to conform these statements to actual results or to changes in our expectations, except as may be required by law. You should read this document with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

TRANSACTION SUMMARY

- On January 24, 2022, IHS Towers announced the acquisition of GTS' SP5 tower portfolio company in Brazil
 - 2,115 towers** with a **nationwide footprint** comprised of macrosites in 25 states
 - Lease-Up-Rate of 1.4x at time of acquisition
- Purchase price of US\$315 million** on a debt-free and cash-free basis, subject to customary post-closing price adjustments
- The acquired assets are **expected to generate \$38mm Revenue** and **\$36mm EBITDA pro forma for full year (using current exchange rate)**
- IHS will finance the transaction using its cash and available facilities
- IHS will have 100% shareholding**
- The transaction is **expected to close in Q1 2022**, subject to customary regulatory approvals

STRATEGIC RATIONALE



Enhances Brazil Scale and Presence

- Increases Brazil tower count by 47%**
- IHS Towers becomes #3** behind ATC and SBA with 6,640 towers in Brazil¹



Solidifies LatAm as Key Standalone Segment

- Further increases the scale of our** LatAm segment, and diversification strategy into large growth markets
- SP5 is an established portfolio with strong cash flow generation



Strong Customer Base

- Oi Fixed a key customer
- De-minimus Oi Mobile exposure
- Contracted future revenue of R\$7.9bn²**



Synergies

- Limited SG&A** given no transfer of employees and incorporation of portfolio into existing IHS business



Valuation

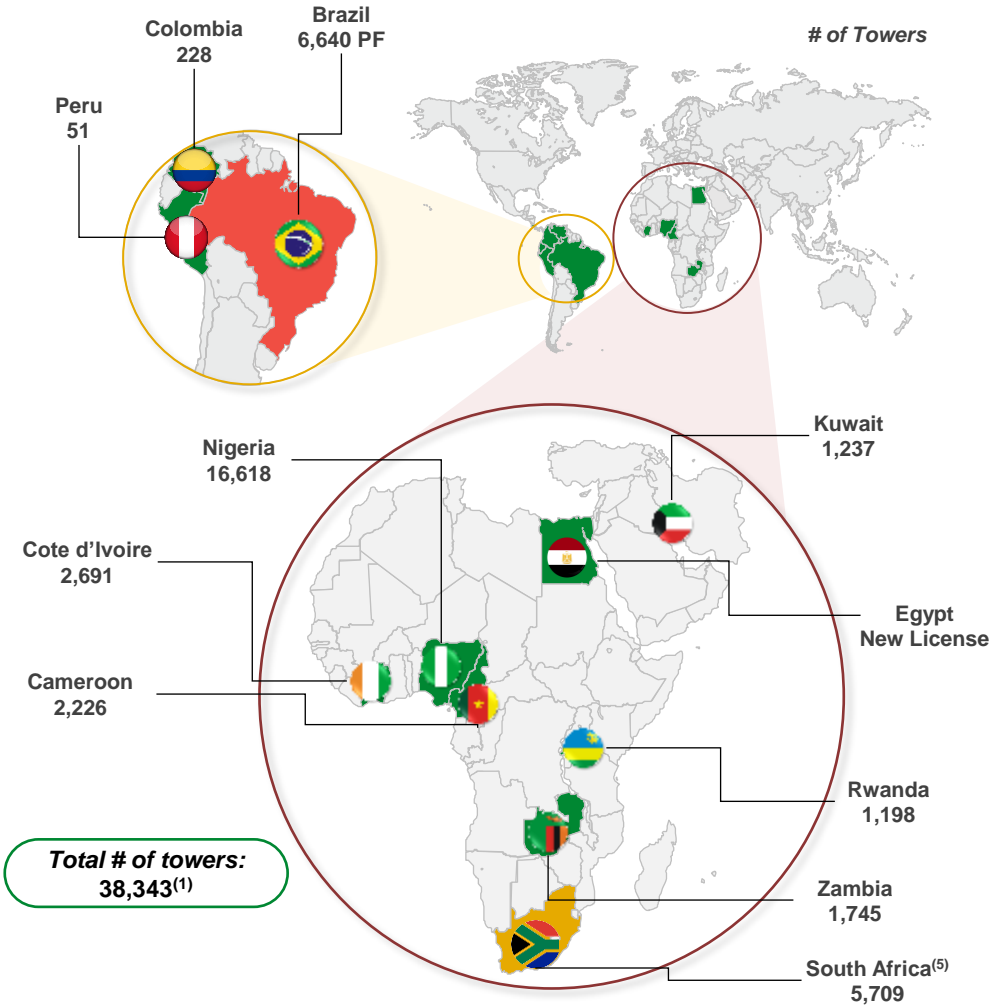
- Attractive acquisition multiple** at 8.7x EBITDA

Notes: 1. IHS Brazil tower count of 4,525 towers as of 30 September 2021, plus acquired 2,115 towers from GTS 2. Including the non-cancellable second term from Oi

ATTRACTIVE PRO FORMA IMPACT

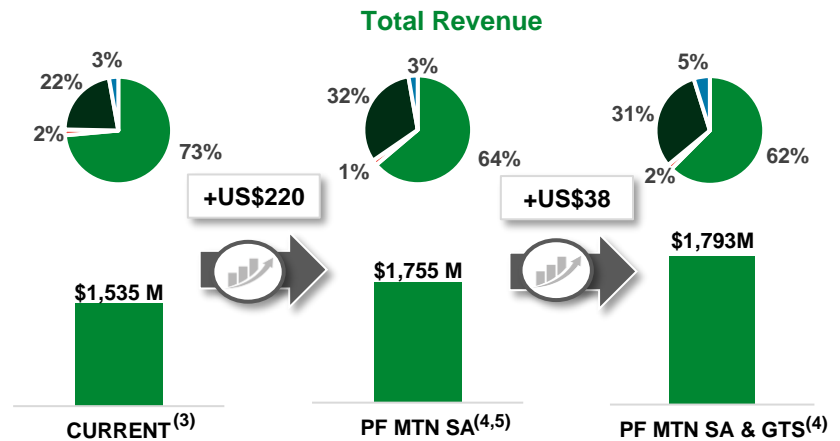
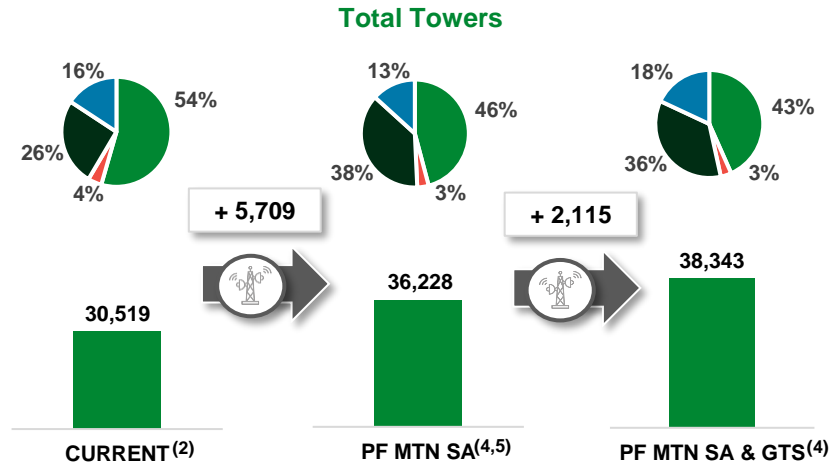
Acquisition expands Brazilian presence and Latam segment

PROFORMA FOOTPRINT



PROFORMA FINANCIALS (ILLUSTRATIVE)

■ Nigeria ■ MENA ■ Sub-Saharan Africa ■ Latam



Notes: 1. # of towers for IHS as of September 30, 2021 plus acquired 5,709 towers of MTN South Africa and 2,115 towers of GTS SP5 Portfolio 2. As of September 30, 2021 3. Current financials based on LTM September 2021 Actuals 4. Based on Current Financials plus the first full year revenue post closing 5. Acquisition of 5,709 sites from MTN South Africa was signed in November 2021, but transaction closing is still in progress

